



Chester J. Culver
Governor

Patty Judge
Lt. Governor

Bret L. Mills
Executive Director

Loyd W. Ogle
Title Guaranty Director

April 28, 2008

Notice RE: New Construction and Lien Waivers

On Friday, Regency Company laid off its entire homebuilding staff and announced that work would halt on properties currently under construction. Sales are pending on more than 60 Regency properties around the state. Title Guaranty is committed to working with lenders and homebuyers to facilitate the sale of these properties.

Title Guaranty will not accept by itself a General Contractor's Affidavit signed by representatives of Regency Homes, or their subsidiaries for purposes of providing mechanic lien coverage to lenders or homebuyers. Until further notice, General Contractor Affidavits will not be accepted in lieu of lien waivers from any home builders without prior approval of Title Guaranty.

We will require mechanic lien waivers executed by all providers of labor and materials to the property, including the general contractor, all subcontractors, and material providers.

Prior to closing any transaction involving a newly constructed Regency Home where Title Guaranty will be issued, please contact Becky Petersen at 515.725.4981 or becky.petersen@iowa.gov. Becky will work with you as a lender or closer to review lien waivers and approve the issuance of Title Guaranty coverage.

We appreciate your cooperation. Should you have any questions or concerns, please do not hesitate to contact us.

Title Guaranty Division

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